IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY

NOTICE OF MOTION NO.133 OF 2006
IN
INSOLVENCY NOTICE NO.N/113 OF 2006

Re : Kishinchand Shewram Loungani. ...Jt.Debtor.
Ex-parte:
Navin Manoharlal Valecha. ...Jt. Creditor.

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Mrs. A.S. Malvankar for the Judgment Debtor.
Mr. R. D. Dave i/b. N.N. Vaishnawa for the Judgment Creditor.

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CORAM : DR.D.Y.CHANDRACHUD, J.

DECEMBER 19, 2006.

P.C.

The Motion has been taken out for setting aside an Insolvency Notice. The Insolvency Notice is based on a decree of this Court in Summary Suit 13 of 2004. Counsel appearing on behalf of the Judgment Debtor has only prayed that three months' time may be granted to the Judgment Debtor to pay the decretal dues in instalments. The prayer is not opposed. Hence, the following order is passed:

-(i) In the event that the Judgment Debtor pays the decretal dues under the decree of this Court dated 13th April 2005 in Summary Suit 13 of 2004 in three equal monthly instalments, the

first in the amount of Rs.1 lakh on or before 19th January 2007, the second in the amount of Rs.1 lakh on or before 19th February 2007 and the final instalment being the balance of decretal amount together with interest on or before 19th March 2007, the decree shall be marked satisfied and the Notice of Motion shall stand absolute in terms of prayer clause (a);

-(ii) In the event that there is any default, the Notice of Motion shall stand dismissed without further reference to the Court;

-(iii) Counsel appearing on behalf of the Judgment Creditor undertakes to inform the Insolvency Registrar of full payment being made or in the event of there being any default. In the event that no such information is received, the Insolvency Registrar shall presume that the dispute between the parties has been settled and full payment has been made.

-(iv) The Notice of Motion is accordingly disposed of.

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